

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

FIRST GUARANTY MORTGAGE
CORPORATION, *et al.*¹

Debtors.

Chapter 11

Case No. 22-10584 (CTG)

Re: Docket Nos. 5, 20, 22, 36

Hearing Date: July 28, 2022, 10:00 a.m. (EST)
Objection Date: July 26, 2022, 4:00 p.m. (EST) (by
extension)

**CUSTOMERS BANK’S RESERVATION OF RIGHTS REGARDING THE
DEBTORS’ (I) CASH MANAGEMENT MOTION; (II) CASH FLOW DEBTOR IN
POSSESSION MOTION; AND (III) REPURCHASE AGREEMENT MOTION**

Customers Bank hereby files this reservation of rights (the “Reservation of Rights”) regarding the Cash Management Motion, Cash Flow DIP Motion, and DIP Repo Motion. Customers Bank states as follows:

1. On July 1, 2022, Customers Bank filed its *Omnibus Objection and Emergency Motion to Continue Debtors’ (I) Cash Management Motion; (II) Cash Flow Debtor in Possession Motion; and (III) Repurchase Agreement Motion* [Docket No. 36] (the “Omnibus Objection”).² The Omnibus Objection objected to certain of the relief requested by the Debtors in their Cash Management Motion [Docket No. 5], Cash Flow DIP Motion [Docket No. 22], and DIP Repo Motion [Docket No. 20].

2. With regard to the DIP Repo Motion, Customers Bank’s objections may be resolved through representations on the record and the final order on the DIP Repo Motion. At the first day hearing on July 1, 2022, the DIP Repo Agent (as defined in the DIP Repo Motion) represented on

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: First Guaranty Mortgage Corporation (9575); and Maverick II Holdings, LLC (5621). The Debtors’ mailing address is 5400 Tennyson Parkway, Suite 450, Plano, TX 75024.

² Capitalized terms used but not otherwise defined herein shall have the meaning ascribed in the Omnibus Objection.

the record that the DIP Repo Motion related to property that is not the collateral of Customers Bank and that the relief sought in the DIP Repo Motion will not impact Customers Bank's rights. If these representations are repeated on the record and incorporated by reference into the final order on the DIP Repo Motion, Customers Bank's objections to the DIP Repo Motion will be resolved.

3. With regard to the Cash Management Motion and Cash Flow DIP Motion, Customers Bank and the Debtors reached agreement on language that was incorporated into the orders granting interim relief on those motions, which resolved Customers Bank's objections to the same on an interim basis. Customers Bank, the Debtors and other core parties continue to negotiate revisions to such language which will resolve Customers Bank's objections to the Cash Management Motion and Cash Flow DIP Motion on a final basis.

4. Customers Bank is hopeful that the objections in the Omnibus Objection will be resolved before the final hearing on the Cash Management Motion, Cash Flow DIP Motion, and DIP Repo Motion. To the extent those objections are not resolved by such time, Customers Bank reserves its rights to supplement the Omnibus Objection and present the issues raised in the Omnibus Objection at the hearing.

Dated: July 27, 2022

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